

**SHIPPING AND CHARTERING JOINT STOCK  
COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2025, audited by**

**NHAN TAM VIET AUDITING COMPANY LIMITED**

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## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Shipping and Chartering Joint Stock Company presents its report together with the audited Separate Financial Statements for the financial year ended 31 December 2025.

### Overview of the Company

Shipping and Chartering Joint Stock Company was equitized from Shipping and Chartering Company under Decision No. 963/QD-BGTVT dated 27 April 2006 and Decision No. 1944/QD-BGTVT dated 22 September 2006 issued by the Ministry of Transport. The Company is currently operating under Enterprise Registration Certificate No. 0100105937, first registered on 02 October 2006 by the Department of Planning and Investment of Hanoi City.

During the course of operation, the Company has amended its Enterprise Registration Certificate 10 times. The 10th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hanoi City on 25 June 2025.

*Charter capital under the 10th amended Enterprise Registration Certificate: VND 150,000,000,000.*

*Contributed charter capital as at 31 December 2025: VND 150,000,000,000*

### Head office

Address No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City.  
Telephone : 0243 826 3979  
Fax : 0243 826 3979  
Tax code : 0 1 0 0 1 0 5 9 3 7

### Financial position and business performance

The financial position as at 31 December 2025, the results of operations and cash flows for the financial year ended 31 December 2025 of the Company are presented in the Separate Financial Statements attached to this report (from page 07 to page 45).

### Significant events arising during the year and after the end of the financial year

The Board of General Directors of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of preparation of these Separate Financial Statements which have not been considered for adjustment of figures or disclosure in the Separate Financial Statements.

### Board of Directors, Executive Management and Management

Members of the Board of Directors and the Executive Management of the Company during the year and up to the date of this report comprise:

#### Board of Directors

Full name	Position
Ms. Khuc Thi Quynh Lam	Chairwoman
Mr. Nguyen Nang Tuyen	Member
Mr. Pham Thanh Hai	Member



**SHIPPING AND CHARTERING JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)**

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***Supervisory Board***

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Thanh Tuyen	Head of the Supervisory Board
Ms. Dang Thi Ha Nguyen	Member
Mr. Nguyen Dang Viet Trung	Member

***Board of General Directors***

<u>Full name</u>	<u>Position</u>
Mr. Dao Nguyen Dang	General Director

***Chief Accountant***

<u>Full name</u>	<u>Position</u>
Mr. Pham Quoc Chinh	Chief Accountant

**Auditor**

Nhan Tam Viet Auditing Company Limited has audited the Separate Financial Statements for the financial year ended 31 December 2025.

**Statement of responsibility of the Board of General Directors for the Separate Financial Statements**

The Board of General Directors of the Company is responsible for the preparation of the Separate Financial Statements that give a true and fair view of the financial position, results of operations and cash flows of the Company for the year. In preparing the Separate Financial Statements, the Board of General Directors of the Company commits that it has complied with the following requirements:

- To establish and maintain internal control which the Board of General Directors and those charged with governance determine is necessary to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Separate Financial Statements;
- To prepare and present the Separate Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Separate Financial Statements;
- To prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations.

The Board of General Directors of the Company assures that the accounting books are maintained so as to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the Separate Financial Statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

**SHIPPING AND CHARTERING JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (continued)**

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The Board of General Directors of the Company confirms that the Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Separate Financial Statements.

**Other commitments**

The Management commits that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the amended Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the circulars and decrees guiding their implementation, as well as information disclosure regulations on the securities market.

Hanoi, 27 March 2026

**General Director**



**Đào Nguyễn Dang**



No. : 2207.02.03/2025/BCTC-NTV2

**INDEPENDENT AUDITOR'S REPORT**  
**On the Separate Financial Statements for 2025**

To : **The Board of Directors, the Board of General Directors and the Shareholders**  
**Shipping and Chartering Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Shipping and Chartering Joint Stock Company, prepared on 27 March 2026, set out on pages 07 to 45, which comprise the Separate Balance Sheet as at 31 December 2025, the Separate Income Statement, the Separate Statement of Cash Flows for the financial year ended 31 December 2025, and the Notes to the Separate Financial Statements.

**Responsibility of the Board of General Directors**

The Board of General Directors of Shipping and Chartering Joint Stock Company is responsible for the preparation and fair presentation of these Separate Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of Separate Financial Statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Trụ Sở Chính:**Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam 5**[T]** (84-24) 3761 3399  
**[W]** www/vpaudit.vn**[F]** (84-24) 3761 5599  
**[E]** vpa@ntva.vn**Chi nhánh tại Hà Nội:**

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

**Chi nhánh tại TP. Hồ Chí Minh:**

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

**Auditor's opinion**

In our opinion, the Separate Financial Statements referred to above give a true and fair view, in all material respects, of the financial position of Shipping and Chartering Joint Stock Company as at 31 December 2025, and of its results of operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of Separate Financial Statements.

Hanoi, 27 March 2026

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**

**Auditor**



**Pham Van Tuan**

Practising Auditor Registration  
Certificate No.: 4497-2023-124-1

**Nguyen Thi Thuy**

Practising Auditor Registration Certificate  
No.: 6229-2023-124-1



**SHIPPING AND CHARTERING JOINT STOCK COMPANY**

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**SEPARATE BALANCE SHEET**

As of December 31, 2025

Unit: VND

ASSET	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>40,108,595,346</b>	<b>35,180,389,544</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10,409,805,036</b>	<b>18,152,678,210</b>
1. Cash	111		4,409,805,036	3,152,678,210
2. Cash equivalents	112		6,000,000,000	15,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>15,000,000,000</b>	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2	15,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>14,041,306,308</b>	<b>16,483,209,516</b>
1. Short-term trade receivables	131	V.3	4,187,385,933	4,313,207,097
2. Short-term vendor advance	132	V.4	2,256,509,929	2,264,509,929
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5a	-	1,950,000,000
6. Other short-term receivables	136	V.6a	9,213,906,431	8,658,787,901
7. Provision for doubtful short-term receivables	137	V.7	(1,616,495,985)	(703,295,411)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		-	-
1. Inventory	141		-	-
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>657,484,002</b>	<b>544,501,818</b>
1. Short-term prepaid expenses	151	V.8a	16,500,000	58,279,524
2. Deductible value added tax	152		239,888,195	-
3. Taxes and other amounts receivable from the State	153	V.13	401,095,807	486,222,294
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



# SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### Separate Balance Sheet (continued)

ASSET	Cod e	Explan a tion	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>182,381,940,557</b>	<b>177,184,591,217</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,454,060,520</b>	<b>404,060,520</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215	V.5b	1,050,000,000	-
6. Other long-term receivables	216	V.6b	404,060,520	404,060,520
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>11,549,049,986</b>	<b>12,199,467,409</b>
1. Tangible fixed assets	221	V.9	4,280,631,672	4,909,379,195
<i>Original price</i>	222		21,330,277,742	21,330,277,742
<i>Accumulated depreciation</i>	223		(17,049,646,070)	(16,420,898,547)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	7,268,418,314	7,290,088,214
<i>Original price</i>	228		7,511,097,914	7,511,097,914
<i>Accumulated depreciation</i>	229		(242,679,600)	(221,009,700)
<b>III. Investment real estate</b>	<b>230</b>		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>952,729,008</b>	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		952,729,008	-
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.11</b>	<b>163,500,000,000</b>	<b>159,750,000,000</b>
1. Investment in subsidiaries	251	V.11	86,050,000,000	82,300,000,000
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253	V.11	77,450,000,000	77,450,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4,926,101,043</b>	<b>4,831,063,288</b>
1. Long-term prepaid expenses	261	V.8b	4,926,101,043	4,831,063,288
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>222,490,535,903</b>	<b>212,364,980,761</b>

# SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### Separate Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>18,976,352,429</b>	<b>18,564,096,748</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>12,108,329,554</b>	<b>12,214,252,073</b>
1. Short-term trade payables	311	V.12	1,718,000,759	1,615,759,085
2. Short-term advance payment buyer	312		39,034,399	39,034,399
3. Taxes and other payments to the State	313	V.13	4,486,072,926	5,720,724,203
4. Payable to workers	314		636,040,811	620,542,893
5. Short-term payable expenses	315	V.14	336,410,540	332,480,876
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318	V.15	114,822,382	184,759,992
9. Other short-term payables	319	V.16a	4,639,022,005	3,654,833,922
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		138,925,732	46,116,703
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>6,868,022,875</b>	<b>6,349,844,675</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	6,868,022,875	6,349,844,675
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-



# SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### Separate Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>203,514,183,474</b>	<b>193,800,884,013</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>203,514,183,474</b>	<b>193,800,884,013</b>
1. Owner's equity	411		150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		33,013,831,925	33,013,831,925
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		3,410,429,248	3,410,429,248
11. Undistributed profit after tax	421		17,089,922,301	7,376,622,840
- Undistributed profit after tax accumulated to the end of the period	421a		1,303,305,161	(3,023,819,131)
- Undistributed profit this period	421b		15,786,617,140	10,400,441,971
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>222,490,535,903</b>	<b>212,364,980,761</b>

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Đào Nguyen Dang

**SHIPPING AND CHARTERING JOINT STOCK COMPANY**

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**SEPARATE INCOME STATEMENT**

2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	13,492,948,145	11,934,236,937
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		13,492,948,145	11,934,236,937
4. Cost of goods sold	11	VI.2	10,290,898,268	10,023,315,158
5. Gross profit from sales and service provision	20		3,202,049,877	1,910,921,779
6. Financial revenue	21	VI.3	19,051,321,000	14,569,273,183
7. Financial costs	22	VI.4	56,711,963	154,112,015
Including: interest expense	23		-	-
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	6,214,960,547	5,669,929,534
10. Net operating profit	30		15,981,698,367	10,656,153,413
11. Other income	31	VI.6	18,375,483	151,000,497
12. Other costs	32	VI.7	213,456,710	406,711,939
13. Other profits	40		(195,081,227)	(255,711,442)
14. Total accounting profit before tax	50		15,786,617,140	10,400,441,971
15. Current corporate income tax expense	51	VI.8	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		15,786,617,140	10,400,441,971

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Dao Nguyen Dang



# SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### SEPARATE STATEMENT OF CASH FLOWS

(By indirect method)

2025

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		15,786,617,140	10,400,441,971
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		650,417,423	681,607,476
- Provisions	03		913,200,574	-
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		27,321,886	154,112,015
- Gains or losses from investing activities	05		(19,021,930,923)	(14,519,969,586)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(1,644,373,900)	(3,283,808,124)
- Increase or decrease in receivables	09		(247,511,233)	(1,438,915,255)
- Increase or decrease in inventories	10		-	-
- Increase or decrease in payables	11		235,888,617	(342,033,473)
- Increase or decrease in prepaid expenses	12		(53,258,231)	234,836,315
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		(25,508,650)	(35,788,050)
<b>Net cash flows from operating activities</b>	20		<b>(1,734,763,397)</b>	<b>(4,865,708,587)</b>
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(1,028,947,329)	-
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		-	110,000,000
3. Cash payments for lending and purchase of debt instruments of other entities	23		(15,000,000,000)	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		900,000,000	-
5. Cash payments for investments in other entities	25		(3,750,000,000)	-
6. Cash receipts from recovery of investments in other entities	26		-	-
7. Interest received, dividends and profits received	27		18,795,488,997	14,203,955,355
<b>Net cash flows from investing activities</b>	30		<b>(83,458,332)</b>	<b>14,313,955,355</b>

# SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

### Separate Statement Of Cash Flows (continued)

INDICATORS	Code	Expla nation	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		-	-
4. Cash payments for repayment of borrowings	34		-	-
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		(5,955,000,000)	-
Net cash flows from financing activities	40		(5,955,000,000)	-
Net cash flows during the year	50		(7,773,221,729)	9,448,246,768
Cash and cash equivalents at beginning of year	60	V.1	18,152,678,210	8,798,644,771
Effect of exchange rate changes on cash and cash equivalents	61		30,348,555	(94,213,329)
Cash and cash equivalents at end of year	70	V.1	10,409,805,036	18,152,678,210

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Dao Nguyen Dang



# SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

## SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Notes to the Separate Financial Statements (continued)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### For the year 2025

#### I. COMPANY'S OPERATING CHARACTERISTICS

##### 1. Form of ownership: Joint stock company

##### 2. Overview of the Company:

Shipping and Chartering Joint Stock Company was equitized from Shipping and Chartering Company under Decision No. 963/QD-BGTVT dated 27 April 2006 and Decision No. 1944/QD-BGTVT dated 22 September 2006 issued by the Ministry of Transport. The Company is currently operating under Enterprise Registration Certificate No. 0100105937, first registered on 02 October 2006 by the Department of Planning and Investment of Hanoi City.

During the course of operation, the Company has amended its Enterprise Registration Certificate 10 times. The 10th amended Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hanoi City on 25 June 2025.

*Charter capital under the 10th amended Enterprise Registration Certificate: VND 150,000,000,000.*

##### 3. Head office:

Address : No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City.

Telephone : 0243 826 3979

Fax : 0243 826 3979

Tax code : 0 1 0 0 1 0 5 9 3 7

##### 4. Principal business activities: Inland container depot (ICD) operation, maritime brokerage services, ship chartering and chartering-out, freight forwarding services, leasing of warehouses and offices.

##### 5. Business lines:

The Company's business lines include:

+ Site preparation. Details: Excavation, transportation and ground leveling for mining activities and construction works;

+ Agency, brokerage and auction activities

Details: Shipping agency, air, sea, road and container freight forwarding agency services, including multimodal transport forwarding under authorization from shipowners and cargo owners;

Wholesale of electronic and telecommunications equipment and components

+ Other road passenger transport. Details: Passenger transport by automobile; road freight transport; warehousing and storage of goods

+ Service activities incidental to water transportation

Details: - Inland container depot (ICD) operation; - Maritime brokerage services; - Ship chartering, chartering-out, brokerage and other related services; - International express delivery services (including express delivery services for heavy cargo and cargo over 31.5 kg, technical and scientific documents, commercial documents, articles, samples and goods); - Organization of crew pick-up and drop-off, entry and exit procedures, and crew replacement; - Cargo tallying services; - Freight forwarding of marine spare parts for ship repair; - Provision of services meeting the daily living and recreational needs of passengers and crew members (excluding bar, karaoke and dance hall business); - Supply of food, fresh water, materials, equipment, fuel, lubricants and dunnage/separation materials to seagoing vessels;

+ Cargo handling



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

+ Other service activities incidental to transportation

Details: - Sea freight agency services; - Sea freight transport; - Customs brokerage services; - Export and import freight forwarding services; - Temporary import for re-export and border-gate transfer services; - Airline ticket agency services for domestic and foreign airlines;

+ Restaurants and mobile food service activities

Details: Restaurant and hotel business (excluding bar, karaoke and dance hall business);

+ Real estate business, land use rights of owners, users or lessees

Details: - Leasing of warehouses, yards, offices and houses; - Real estate business (excluding land price consultancy services); - Operation of container depots and cargo collection services; (For conditional business lines, the Company shall only conduct business upon satisfaction of all conditions as prescribed by law)

+ Supply and management of labor

Details: Supply of seafarers (excluding job placement, labor supply and recruitment services for enterprises licensed to export labor);

+ Travel agency activities

Details: Domestic and international travel services;

+ Other business support service activities not elsewhere classified

Details: Direct import and export of goods serving the transportation sector./.

6. **Normal operating cycle:** Within 12 months

7. **Characteristics of the Company's operations during the year affecting the Separate Financial Statements:** None

8. **Statement on comparability of information in the Separate Financial Statements:** The figures in the Separate Financial Statements for the financial year ended 31 December 2025 are fully consistent with and comparable to those in the Separate Financial Statements for the financial year ended 31 December 2024.

9. **Employees:**

As at the end of the accounting period, the Company had 13 employees working (beginning of the year: 13 employees).

10. **Corporate structure:**

*Branches applying independent accounting:*

Branch name	Head office address	Principal business activities
Quang Ninh Branch of Shipping and Chartering Joint Stock Company	No. 51 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province	Shipping agency, freight forwarding agency
Hai Phong Branch of Shipping and Chartering Joint Stock Company	No. 35 Minh Khai Street, Hong Bang Ward, Hai Phong City	Shipping agency, freight forwarding agency, container depot operation, ship chartering, multimodal transport
Branch of Shipping and Chartering Joint Stock Company (VIETFRACHT HOCHIMINH)	No. 11 Nguyen Cong Tru Street, Sai Gon Ward, Ho Chi Minh City	Shipping agency, freight forwarding agency, container depot operation, ship chartering, multimodal transport



**SHIPPING AND CHARTERING JOINT STOCK COMPANY**

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

**SEPARATE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**Notes to the Separate Financial Statements (continued)*****Subsidiaries:***

<b>Company name</b>	<b>Head office address</b>	<b>Direct ownership interest</b>	<b>Voting rights</b>
Vietfracht Ho Chi Minh City One Member Limited Liability Company	No. 11 Nguyen Cong Tru Street, Sai Gon Ward, Ho Chi Minh City	100%	100%
Vietfracht Hai Phong One Member Limited Liability Company	No. 35 Minh Khai Street, Hong Bang Ward, Hai Phong City	100%	100%
Vietfracht Hanoi One Member Limited Liability Company	No. 74 Nguyen Du Street, Cua Nam Ward, Hanoi City	100%	100%
Vietfracht Hung Yen Warehousing Joint Stock Company	Km 24, National Highway 5A, Nghia Tru Commune, Hung Yen Province	99.33%	99.33%

***Indirect associates:***

<b>Company name</b>	<b>Head office address</b>	<b>Indirect ownership interest</b>	<b>Voting rights</b>
Heung A Line Vietnam Company Limited (*)	2A-4A Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City	30%	30%
Unithai Maruzen Logistics Vietnam Joint Stock Company	3rd Floor, No. 164 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City	20%	20%
Dimerco Vietfracht Joint Venture Company Limited (*)	No. 29-31 Dinh Bo Linh Street, Ward 24, Ho Chi Minh City	25%	25%

(\*) As at 31 December 2025, the Company had fully divested all of its investment in Heung A Line Vietnam Company Limited and Dimerco Vietfracht Joint Venture Company Limited. The subsidiaries and other associate companies are operating normally.

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

The Company's fiscal year begins on 01 January and ends on 31 December each year.

**2. Accounting currency**

The accounting currency is Vietnam Dong (VND).



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

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### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

#### 1. Accounting system applied

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.

#### 2. Statement on compliance with accounting standards and accounting system

The Board of General Directors assures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.

#### 3. Accounting form applied

The Company applies the voucher-entry accounting form on computer.

### IV. ACCOUNTING POLICIES APPLIED

#### 1. Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

#### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a recovery term or maturity of not more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

#### 3. Exchange rates applied in accounting and principles for accounting for exchange differences

The Company has transactions arising in foreign currency: USD.

Exchange differences arising during the period and exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the period end are recognized as income or expenses in the period. Exchange differences arising from the revaluation of foreign currency-denominated balances at the period end are accounted for in accordance with the guidance in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Transactions arising in foreign currencies are translated at the exchange rates prevailing on the transaction dates. Balances of monetary items denominated in foreign currencies at the period end are translated at the exchange rates prevailing at the end of the fiscal year.

Exchange differences arising during the period from foreign currency transactions of monetary items denominated in foreign currencies and exchange differences resulting from the revaluation of foreign currency-denominated monetary items at the period end, after offsetting exchange gains and exchange losses, are recognized in financial income or finance costs.



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

The exchange rates used to translate transactions arising in foreign currencies are the actual exchange rates at the transaction dates of the commercial bank where the Company has such transactions. The exchange rates used to revalue balances of foreign currency-denominated monetary items at the period end are the buying rates of the commercial bank or the average buying rates of the commercial banks where the Company opens its accounts as announced at the end of the fiscal year/accounting period.

The exchange rates used for translation as at 31 December 2025 are specifically as follows:

Bank deposits, deposits for collateral, and receivables are translated at the buying rate of Southeast Asia Commercial Joint Stock Bank of VND 26,080/USD.

Payables are translated at the selling rate of Southeast Asia Commercial Joint Stock Bank of VND 26,380/USD.

#### 4. Financial investments

##### *Held-to-maturity investments*

An investment is classified as held to maturity when the enterprise has the intention and ability to hold it until maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified date in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at original cost, including the purchase price and costs directly related to the acquisition of the investments. After initial recognition, these investments are carried at recoverable amount. Interest income from held-to-maturity investments arising after the purchase date is recognized in the Income Statement on an accrual basis. Interest receivable accrued before the enterprise obtains the investment is deducted from the original cost at the acquisition date.

When there is reliable evidence that part or all of an investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in finance costs during the year and deducted directly from the value of the investment.

##### *Loans*

Loans are determined at original cost less allowance for doubtful receivables. The allowance for doubtful receivables relating to loans is made based on the estimated level of possible losses.

##### *Investments in subsidiaries, joint ventures and associates*

###### *Subsidiaries*

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee in order to obtain economic benefits from its activities.

###### *Associates*

An associate is an enterprise over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries, joint ventures and associates are initially recognized at original cost, including the purchase price or contributed capital plus costs directly attributable to the investment. Where the investment is made by non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the transaction date.



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

Dividends and profits of periods prior to the acquisition date of the investment are accounted for as a reduction of the carrying amount of that investment. Dividends and profits of periods subsequent to the acquisition date of the investment are recognized as income. Stock dividends received are only monitored in terms of the additional number of shares and the value of shares received is not recognized/is recognized at par value.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiaries, joint ventures and associates incur losses, with the provision amount being equal to the difference between the actual contributed capital of the parties in the subsidiaries, joint ventures and associates and the actual owners' equity, multiplied by the Company's ownership ratio to the total actual contributed capital of the parties in the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are subject to preparation of Consolidated Financial Statements, the basis for determining the provision for losses shall be the Consolidated Financial Statements.

Increase or decrease in the allowance for losses on investments in subsidiaries, joint ventures and associates required to be made at the end of the fiscal year is recognized in finance costs.

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities comprise investments in equity instruments in which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at original cost, including the purchase price or capital contribution plus directly attributable costs related to the investment activity. Dividends and profits of periods prior to the acquisition of the investment are accounted for as a reduction of the value of that investment. Dividends and profits of periods after the acquisition of the investment are recognized as income. Stock dividends received are only monitored in terms of the additional number of shares and the value of the shares received is not recognized/is recognized at par value (except for state-owned companies implementing in accordance with current laws).

Allowance for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the allowance is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the allowance is made based on the losses of the investee, with the allowance amount equal to the difference between the actual contributed capital of the parties in the other entity and the actual owners' equity, multiplied by the Company's ownership ratio to the total actual contributed capital of the parties in the other entity.

Increase or decrease in the allowance for losses on investments in equity instruments of other entities required to be made at the end of the fiscal year is recognized in finance costs.

## 5. Receivables

Receivables are presented at carrying amount less allowance for doubtful receivables.

Receivables are classified into trade receivables, internal receivables and other receivables according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent entities of the Company, including receivables from export sales under entrusted export arrangements for other entities.



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

- Internal receivables reflect receivables from dependent affiliated units that do not have legal entity status.
- Other receivables reflect receivables that are non-commercial in nature and are not related to purchase and sale transactions.

Allowance for doubtful receivables is made for each doubtful debt based on the overdue age of the debts or the estimated level of possible loss, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue for more than 6 months to less than 1 year;
  - 50% of the value for receivables overdue from 1 year to less than 2 year;
  - 70% of the value for receivables overdue from 2 years to less than 3 year;
  - 100% of the value for receivables overdue for 3 years or more.

For receivables not yet overdue but considered unlikely to be recoverable: the allowance is made based on the estimated level of possible loss.

#### 6. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The original cost of tangible fixed assets includes all costs incurred by the Company to acquire the tangible fixed assets up to the time the assets are ready for use. Costs incurred after initial recognition are only capitalized into the original cost of tangible fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Costs that do not meet the above condition are recognized immediately as expenses.

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and any gains or losses arising from such liquidation are included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for categories of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
Buildings and structures	05-50
Machinery and equipment	05-07
Means of transportation and transmission equipment	07-15
Management tools and equipment	03-05

#### 7. Intangible fixed assets

Intangible fixed assets are stated at original cost less accumulated amortization.

The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such costs are associated with a specific intangible fixed asset and increase the economic benefits from such assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated amortization are written off and any gains or losses arising from such liquidation are recognized in income or expenses for the year.



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

The Company's intangible fixed assets comprise:

##### *Software*

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software comprises all costs incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over a period of 03-05 years.

##### *Land use rights*

Land use rights comprise all actual costs incurred by the Enterprise that are directly related to the land in use, including payments for obtaining land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, etc. Land use rights are amortized using the straight-line method over the land allocation term.

#### 8. Prepaid expenses

Prepaid expenses include actual costs already incurred but relating to the results of production and business activities of many accounting periods. The Enterprise's prepaid expenses include the following:

##### *Tools and supplies*

Tools and supplies that have been put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 03 years.

#### 9. Liabilities and accruals

Liabilities and accruals are recognized for amounts payable in the future relating to goods and services received. Accruals are recognized based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accruals, internal payables and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions for the purchase of goods, services and assets, where the sellers are entities independent of the Enterprise, including payables arising from imports through entrusted import recipients.
- Accruals reflect amounts payable for goods and services already received from sellers or already provided to buyers but not yet paid due to the absence of invoices or insufficient accounting documents and records, as well as amounts payable to employees in respect of annual leave salaries and production and business expenses required to be accrued in advance.
- Internal payables reflect payables between the superior entity and dependent subordinate units without legal entity status applying dependent accounting.
- Other payables reflect payables that are non-commercial in nature and are not related to transactions for the purchase, sale or provision of goods and services.

#### 10. Principles for recognition of owners' equity

##### *Owners' investment capital*

Owners' investment capital is recognized according to the actual amount contributed by shareholders.

##### *Undistributed earnings*

Undistributed earnings reflect the business results (profit or loss) after corporate income tax and the appropriation of profits or settlement of losses of the enterprise.



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

#### 11. Revenue and income recognition

##### *Service revenue*

Revenue from the rendering of services is recognized when the outcome of such transaction can be measured reliably. Where services are performed over many periods, revenue is recognized in the period based on the portion of work completed at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably. Where the contract provides the buyer with the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that economic benefits will flow from the service transaction.
- The portion of work completed at the end of the fiscal year can be determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

##### *Interest income*

Interest income is recognized on an accrual basis, determined based on deposit account balances and the actual interest rates applicable in each period.

#### 12. Principle for accounting for cost of sales.

Cost of sales during the year is recognized consistently with revenue arising during the period and ensures compliance with the prudence principle.

#### 13. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly in connection with borrowings.

#### 14. Principle for accounting for administrative expenses

Administrative expenses reflect the general administrative expenses of the enterprise, including expenses for salaries of employees in the administrative department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance of administrative employees; office materials, working tools, depreciation of fixed assets used for administration; land rent and business license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (guest reception, customer conferences, etc.).

#### 15. Principle and method for recognition of current corporate income tax expense

Corporate income tax expense is current income tax, determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments to non-taxable income and tax loss carryforwards.

The Company is subject to corporate income tax at the rate of 20%.

#### 16. Financial instruments

##### i. Financial assets

##### *Classification of financial assets*

The Company classifies financial assets into the following categories: financial assets at fair value through the Income Statement, held-to-maturity investments, loans and receivables, and available-



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

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### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Financial assets at fair value through the Income Statement*

Financial assets are classified as at fair value through the Income Statement if they are held for trading or are designated as at fair value through the Income Statement upon initial recognition.

Financial assets are classified as held for trading if they are:

- acquired or incurred principally for the purpose of selling them in the short term;
- held by the Company for the purpose of generating short-term profit;
- derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through the Income Statement, held-to-maturity investments, or loans and receivables.

##### *Initial carrying amount of financial assets*

Financial assets are recognized on the purchase date and derecognized on the sale date. Upon initial recognition, financial assets are measured at purchase price/issue cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

## ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through the Income Statement and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

##### *Financial liabilities at fair value through the Income Statement*

Financial liabilities are classified as at fair value through the Income Statement if they are held for trading or are designated as at fair value through the Income Statement upon initial recognition.

Financial liabilities are classified as held for trading if they are:

- issued or incurred principally for the purpose of repurchasing them in the short term;
- held by the Company for the purpose of generating short-term profit;
- derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).



## SHIPPING AND CHARTERING JOINT STOCK COMPANY

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

### SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### Notes to the Separate Financial Statements (continued)

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##### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined by taking the initial carrying amount of the financial liabilities, less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial carrying amount and the maturity amount, less reductions (either directly or through the use of an allowance account) due to impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period where appropriate, to the current net carrying amount of the financial liability.

##### *Initial carrying amount of financial liabilities*

Upon initial recognition, financial liabilities are measured at issue price plus costs directly attributable to the issuance of such financial liabilities.

#### iii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### 17. Segment reporting

A business segment is a separately identifiable component engaged in providing products or services and that is subject to risks and economic returns different from those of other business segments.

A geographical segment is a separately identifiable component engaged in providing products or services within a particular economic environment and that is subject to risks and economic returns different from those of components operating in other economic environments.

#### 18. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely to the legal form.

Transactions with related parties during the year are presented in Note VII.1.



**SHIPPING AND CHARTERING JOINT STOCK COMPANY**

Address: No. 74, Nguyen Du Street, Cua Nam Ward, Hanoi City

**SEPARATE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**Notes to the Separate Financial Statements (continued)****V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	7,520,341	7,299,901
Non-term bank deposits	4,402,284,695	3,145,378,309
Cash equivalents	6,000,000,000	15,000,000,000
<i>Term deposits with original maturity not exceeding 3 months</i>	<i>6,000,000,000</i>	<i>15,000,000,000</i>
<b>Total</b>	<b><u>10,409,805,036</u></b>	<b><u>18,152,678,210</u></b>

**2. Held-to-maturity investments**

This is a 6-month term savings deposit at Southeast Asia Commercial Joint Stock Bank – Dao Tan Transaction Office, amounting to VND 15,000,000,000, bearing an interest rate of 4.1% per annum.

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>2,585,727,824</i>	<i>2,576,552,474</i>
Vietfracht Hai Phong One Member Limited Liability Company	2,585,727,824	2,505,588,455
Vietfracht Ho Chi Minh City One Member Limited Liability Company	-	70,964,019
<i>Receivables from other customers</i>	<i>1,601,658,109</i>	<i>1,736,654,623</i>
Hai Bac Transport Service Joint Stock Company	214,450,000	214,450,000
SAS Vung Ang Logistics Company Limited	414,021,020	414,021,020
World Courier ASia (Thai Lan) co.,ltd	888,996,262	1,008,049,969
Other customers	84,190,827	100,133,634
<b>Total</b>	<b><u>4,187,385,933</u></b>	<b><u>4,313,207,097</u></b>

**4. Short-term advances to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to other suppliers</i>	<i>2,256,509,929</i>	<i>2,264,509,929</i>
VIPCO Ha Long One Member Limited Liability Company (*)	605,000,000	605,000,000
Quang Ninh Cement and Construction Joint Stock Company (*)	882,748,175	882,748,175
Project Compensation Board (*)	200,000,000	200,000,000
Other suppliers	568,761,754	576,761,754
<b>Total</b>	<b><u>2,256,509,929</u></b>	<b><u>2,264,509,929</u></b>

(\*) These are advances to contractors for the construction of the office building and transshipment yard project for cargo operations (details are presented in Note V.8)

**5. Loans receivable****a) Short-term loans receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organizations and individuals</i>	<i>-</i>	<i>1,950,000,000</i>
VHSC Supermarket Joint Stock Company (*)	-	1,950,000,000
<b>Total</b>	<b><u>-</u></b>	<b><u>1,950,000,000</u></b>



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**Notes to the Separate Financial Statements (continued)****b) Long-term loans receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organizations and individuals</i>	1,050,000,000	-
VHSC Supermarket Joint Stock Company (*)	1,050,000,000	-
<b>Total</b>	<b>1,050,000,000</b>	<b>-</b>

(\*) Under Contract No. 01/2022/HDVV/VFR-VHSC dated 01 August 2022, the loan amount was VND 4,500,000,000, bearing an interest rate of 9.6% per annum, with a loan term of 18 months; the purpose of the loan was to meet financial needs. Appendix No. 02/2022/HDVV/VFR-VHSC dated 01 February 2025 extended the loan term for 24 months from 01 February 2025 to 31 January 2027.

**6. Other receivables****a) Short-term**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from other organizations and individuals</i>	9,213,906,431	(920,052,298)	8,658,787,901	(6,851,724)
Shipping line taxes not yet exempted or reduced	5,229,333,970	(913,200,574)	5,229,333,970	-
Interest on deposits and loans	825,369,581	-	598,927,655	-
Advances	165,000,000	-	58,000,000	-
World Courier ASia (Thailand) Co., Ltd. - receivable for payments made on behalf	904,337,295	-	682,710,828	-
Other short-term receivables	2,089,865,585	(6,851,724)	2,089,815,448	(6,851,724)
<b>Total</b>	<b>9,213,906,431</b>	<b>(920,052,298)</b>	<b>8,658,787,901</b>	<b>(6,851,724)</b>

**b) Long-term**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from other organizations and individuals</i>	404,060,520	-	404,060,520	-
Deposits and security deposits	347,125,000	-	347,125,000	-
Other long-term receivables	56,935,520	-	56,935,520	-
<b>Total</b>	<b>404,060,520</b>	<b>-</b>	<b>404,060,520</b>	<b>-</b>



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Notes to the Separate Financial Statements (continued)

7. Allowance for doubtful receivables

	Ending balance			Beginning balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
<b>Short-term trade receivables</b>		<b>679,462,020</b>	<b>(679,462,020)</b>		<b>679,462,020</b>	<b>(679,462,020)</b>
Lien Hop Sea Transport Company Limited	Debts over 3 years	40,792,800	(40,792,800)	Debts over 3 years	40,792,800	(40,792,800)
HONG MYUNG	Debts over 3 years	10,198,200	(10,198,200)	Debts over 3 years	10,198,200	(10,198,200)
SAS Vung Ang Logistics Company Limited	Debts over 3 years	414,021,020	(414,021,020)	Debts over 3 years	414,021,020	(414,021,020)
Hai Bac Transport Service Joint Stock Company	Debts over 3 years	214,450,000	(214,450,000)	Debts over 3 years	214,450,000	(214,450,000)
<b>Other receivables</b>		<b>920,052,298</b>	<b>(920,052,298)</b>		<b>6,851,724</b>	<b>(6,851,724)</b>
Shipping line taxes not yet exempted or reduced	Amounts unlikely to be recovered	913,200,574	(913,200,574)		-	-
Nguyen Trong Lam	Debts over 3 years	6,576,567	(6,576,567)	Debts over 3 years	6,576,567	(6,576,567)
Tung – TV	Debts over 3 years	275,157	(275,157)	Debts over 3 years	275,157	(275,157)
<b>Short-term advances to suppliers</b>		<b>16,981,667</b>	<b>(16,981,667)</b>		<b>16,981,667</b>	<b>(16,981,667)</b>
UML Shipg Agency Taiwan	Debts over 3 years	5,656,638	(5,656,638)	Debts over 3 years	5,656,638	(5,656,638)
Interocean	Debts over 3 years	10,166,729	(10,166,729)	Debts over 3 years	10,166,729	(10,166,729)
Branch of Hai Phong Port One Member Limited Liability Company	Debts over 3 years	1,158,300	(1,158,300)	Debts over 3 years	1,158,300	(1,158,300)
<b>Total</b>		<b><u>1,616,495,985</u></b>	<b><u>(1,616,495,985)</u></b>		<b><u>703,295,411</u></b>	<b><u>(703,295,411)</u></b>



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**Notes to the Separate Financial Statements (continued)****8. Prepaid expenses****a) Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term prepaid expenses	16,500,000	58,279,524
<b>Total</b>	<b>16,500,000</b>	<b>58,279,524</b>

**b) Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Operating office building and transshipment yard project for cargo handling (*)	4,762,635,436	4,762,635,436
Other long-term prepaid expenses	163,465,607	68,427,852
<b>Total</b>	<b>4,926,101,043</b>	<b>4,831,063,288</b>

(\*) The project was carried out under the investment cooperation agreement among the Company, VIPCO Petroleum Transport Joint Stock Company and Mr. Luong Anh Khoa regarding cooperation in investing in the Operating office building and transshipment yard project for cargo handling. On 28 April 2017, the People's Committee of Quang Ninh Province issued Decision No. 1349/QD-UBND on the termination of the investment activities of the Operating office building and transshipment yard project for cargo handling implemented by Shipping and Chartering Joint Stock Company. On 29 September 2017, the Company had a working minutes with the Ha Long City Land Fund Development Center and the People's Committee of Quang Ninh Province regarding the determination of the payment plan for the project implementation costs. Up to the present time, the Company has not yet received any decision from the competent authorities relating to this matter.



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Notes to the Separate Financial Statements (continued)

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission equipment	Management tools and equipment	Total
<b>Original cost</b>					
Beginning balance	19,037,396,043	296,560,439	1,289,135,000	707,186,260	21,330,277,742
<b>Ending balance</b>	<b>19,037,396,043</b>	<b>296,560,439</b>	<b>1,289,135,000</b>	<b>707,186,260</b>	<b>21,330,277,742</b>
<i>Of which:</i>					
<i>Fully depreciated but still in use</i>	4,344,585,547	296,560,439	1,289,135,000	707,186,260	6,637,467,246
<b>Accumulated depreciation</b>					
Beginning balance	14,166,642,459	257,934,828	1,289,135,000	707,186,260	16,420,898,547
Depreciation for the year	590,121,912	38,625,611	-	-	628,747,523
<b>Ending balance</b>	<b>14,756,764,371</b>	<b>296,560,439</b>	<b>1,289,135,000</b>	<b>707,186,260</b>	<b>17,049,646,070</b>
<b>Net book value</b>					
Beginning balance	4,870,753,584	38,625,611	-	-	4,909,379,195
<b>Ending balance</b>	<b>4,280,631,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,280,631,672</b>



10. Intangible fixed assets

	Land use rights	Software	Total
<b>Original cost</b>			
Beginning balance	7,355,097,914	156,000,000	7,511,097,914
<b>Ending balance</b>	<b>7,355,097,914</b>	<b>156,000,000</b>	<b>7,511,097,914</b>
<i>Of which::</i>			
<i>Fully amortized but still in use</i>	-	156,000,000	156,000,000
<b>Accumulated amortization</b>			
Beginning balance	65,009,700	156,000,000	221,009,700
Amortization for the year	21,669,900	-	21,669,900
<b>Ending balance</b>	<b>86,679,600</b>	<b>156,000,000</b>	<b>242,679,600</b>
<b>Net book value</b>			
Beginning balance	7,290,088,214	-	7,290,088,214
<b>Ending balance</b>	<b>7,268,418,314</b>	<b>-</b>	<b>7,268,418,314</b>



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Notes to the Separate Financial Statements (continued)

11. Long-term financial investments

	Ending balance			Beginning balance		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<i>Investments in subsidiaries</i>	<i>86,050,000,000</i>	-	<i>86,050,000,000</i>	<i>82,300,000,000</i>	-	<i>82,300,000,000</i>
Vietfracht Ho Chi Minh City One Member Limited Liability Company (1)	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Vietfracht Hai Phong One Member Limited Liability Company (2)	30,000,000,000	-	30,000,000,000	30,000,000,000	-	30,000,000,000
Vietfracht Hanoi One Member Limited Liability Company (3)	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Vietfracht Hung Yen Warehousing Joint Stock Company (4)	32,050,000,000	-	32,050,000,000	28,300,000,000	-	28,300,000,000
<i>Investments as capital contributions in other entities</i>	<i>77,450,000,000</i>	-	<i>77,450,000,000</i>	<i>77,450,000,000</i>	-	<i>77,450,000,000</i>
Hanoi Real Estate Services and Business Joint Stock Company (5)	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000
<b>Total</b>	<b>163,500,000,000</b>	-	<b>163,500,000,000</b>	<b>159,750,000,000</b>	-	<b>159,750,000,000</b>

- (1) Investment in Vietfracht Ho Chi Minh City One Member Limited Liability Company with a value of VND 12,000,000,000, representing 100% of the voting rights.
- (2) Investment in Vietfracht Hai Phong One Member Limited Liability Company with a value of VND 30,000,000,000, representing 100% of the voting rights.
- (3) Investment in Vietfracht Hanoi One Member Limited Liability Company with a value of VND 12,000,000,000, representing 100% of the voting rights.
- (4) Investment in Vietfracht Hung Yen Warehousing Joint Stock Company with a value of VND 29,800,000,000, representing 99.33% of the voting rights.
- (5) Investment in Hanoi Real Estate Services and Business Joint Stock Company with a value of VND 77,450,000,000, representing 4.68% of the voting rights.



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**Notes to the Separate Financial Statements (continued)****12. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to other suppliers</i>	<b>1,718,000,759</b>	<b>1,615,759,085</b>
Promarine Law office	594,367,780	575,689,580
Nghe An Container Joint Stock Company	140,200,000	140,200,000
Center for Science and Technology of Industrial and Urban Construction	155,424,545	155,424,545
Branch of Hoang Ha International Logistics Joint Stock Company	30,544,421	98,857,337
Other suppliers	797,464,013	645,587,623
<b>Total</b>	<b>1,718,000,759</b>	<b>1,615,759,085</b>

**13. Taxes and other payables to the State budget**

	<b>Beginning balance</b>		<b>Arising during the year</b>		<b>Ending balance</b>	
	<b>Payable</b>	<b>Receivable</b>	<b>Amount payable</b>	<b>Amount paid</b>	<b>Payable</b>	<b>Receivable</b>
VAT on domestic sales	52,905,032	9,255,880	418,961,943	(429,920,433)	32,690,662	-
Import and export duties	-	20,301,526	-	-	-	20,301,526
Corporate income tax	-	219,812,242	-	-	-	219,812,242
Personal income tax	333,040,156	229,397,351	235,273,689	(439,473,643)	52,969,645	153,526,794
Land tax and land rental	38,051,753	6,626,772	2,202,313,162	(2,223,478,934)	16,885,931	6,626,722
Other taxes	5,296,727,262	828,523	6,000,000	(919,200,574)	4,383,526,688	828,523
<b>Total</b>	<b>5,720,724,203</b>	<b>486,222,294</b>	<b>2,862,548,794</b>	<b>(4,012,073,584)</b>	<b>4,486,072,926</b>	<b>401,095,807</b>

The Company's tax finalization is subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations to many different types of transactions may be interpreted in several different ways, the tax amounts presented in the Financial Statements may be changed according to the decisions of the tax authorities.

**Value-added tax**

The Company declares and pays value-added tax under the deduction method at tax rates of 8% and 10%.

**Corporate income tax**

The Company pays corporate income tax at the rate of 20%.

**Other taxes**

The Company declares and pays other taxes in accordance with prevailing regulations.



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**Notes to the Separate Financial Statements (continued)****14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>336,410,540</i>	<i>332,480,876</i>
Other short-term accrued expenses	336,410,540	332,480,876
<b>Total</b>	<b><u>336,410,540</u></b>	<b><u>332,480,876</u></b>

**15. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Unearned revenue related to other organizations and individuals</i>	<i>114,822,382</i>	<i>184,759,992</i>
Revenue from real estate leasing	114,822,382	184,759,992
<b>Total</b>	<b><u>114,822,382</u></b>	<b><u>184,759,992</u></b>

**16. Other payables****a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>690,265,587</i>	-
Vietfracht Ho Chi Minh City One Member Limited Liability Company	690,265,587	-
<i>Payables to other entities and individuals</i>	<i>3,948,756,418</i>	<i>3,654,833,922</i>
Trade union funds	98,461,131	75,077,131
Social insurance	28,911,682	27,546,682
Other short-term payables	3,821,383,605	3,552,210,109
<b>Total</b>	<b><u>4,639,022,005</u></b>	<b><u>3,654,833,922</u></b>

**b. Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	<i>6,868,022,875</i>	<i>6,349,844,675</i>
Deposits and security deposits received	1,184,660,507	458,616,560
VIPCO Petroleum Transport Joint Stock Company	4,230,000,000	4,230,000,000
MOL Northern Enterprise	1,371,639,899	1,371,639,899
Other long-term payables	81,722,469	289,588,216
<b>Total</b>	<b><u>6,868,022,875</u></b>	<b><u>6,349,844,675</u></b>



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Notes to the Separate Financial Statements (continued)

17. Owners' equity

a) Reconciliation of movements in owners' equity

	Owners' contributed capital	Development investment fund	Other funds under owners' equity	Undistributed earnings after tax	Total
Beginning balance of the previous year	150,000,000,000	33,013,831,925	3,410,429,248	(3,023,819,131)	183,400,442,042
Profit for the previous year	-	-	-	10,400,441,971	10,400,441,971
<b>Previous ending balance</b>	<b>150,000,000,000</b>	<b>33,013,831,925</b>	<b>3,410,429,248</b>	<b>7,376,622,840</b>	<b>193,800,884,013</b>
Current beginning balance	150,000,000,000	33,013,831,925	3,410,429,248	7,376,622,840	193,800,884,013
Profit for the current year	-	-	-	15,786,617,140	15,786,617,140
Appropriation to funds (*)	-	-	-	(118,317,679)	(118,317,679)
Dividends distributed (*)	-	-	-	(5,955,000,000)	(5,955,000,000)
<b>Ending balance of the current year</b>	<b>150,000,000,000</b>	<b>33,013,831,925</b>	<b>3,410,429,248</b>	<b>17,089,922,301</b>	<b>203,514,183,474</b>

(\*) The Resolution of the 2025 Annual General Meeting of Shareholders dated 28 April 2025 approved the profit distribution plan as follows:

+ Appropriation to bonus and welfare fund: VND 118.317.679;

+ Remuneration for the Board of Directors and the Supervisory Board: VND 297.700.000;

+ Profit distributed as dividends: VND 5.955.000.000.

b) Details of owners' contributed capital

	Ending balance	Ratio	Beginning balance	Ratio
Ms. Vu Thi Hanh	25,038,190,000	16.69%	25,038,190,000	16.69%
Hoa An Trading and Investment Company Limited	19,663,000,000	13.11%	19,663,000,000	13.11%
Ba Dinh Trading and Tourism Services Joint Stock Company	29,158,000,000	19.44%	29,158,000,000	19.44%
Hung Phu Trading and Investment One Member Limited Liability Company	20,865,160,000	13.91%	20,865,160,000	13.91%
Ms. Nguyen Thi Thanh	18,778,650,000	12.52%	18,778,650,000	12.52%
Ms. Vu Thi Kim Thanh	15,069,000,000	10.05%	15,069,000,000	10.05%



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Notes to the Separate Financial Statements (continued)

Other shareholders	21,428,000,000	14.28%	21,428,000,000	14.28%
<b>Total</b>	<b>150,000,000,000</b>	<b>100.00%</b>	<b>150,000,000,000</b>	<b>100.00%</b>



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**Notes to the Separate Financial Statements (continued)****c) Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorized for issuance	15,000,000	15,000,000
Number of shares issued to the public	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-
Number of treasury shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares outstanding	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-
Par value of outstanding shares: VND 10,000/share.		

**18. Items outside the Separate Balance Sheet****Foreign currency (USD)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	265.91	265.91
Cash at bank	97,579.88	52,239.66
Southeast Asia Commercial Joint Stock Bank	97,579.88	52,239.66

**VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT****1. Revenue from sales and rendering of services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from freight forwarding services	5,741,937,583	3,679,419,094
Revenue from other services rendered	7,751,010,562	8,254,817,843
<b>Total</b>	<b>13,492,948,145</b>	<b>11,934,236,937</b>

**Revenue from sales and rendering of services to related parties**

	<u>Current year</u>	<u>Previous year</u>
Vietfracht Ho Chi Minh City One Member Limited Liability Company	3,251,275,120	3,397,252,922
Vietfracht Hai Phong One Member Limited Liability Company	768,865,072	1,754,653,300

**2. Cost of sales**

	<u>Current year</u>	<u>Previous year</u>
Cost of freight forwarding services	4,580,834,337	3,260,100,963
Cost of other services rendered	5,710,063,931	6,763,214,195
<b>Total</b>	<b>10,290,898,268</b>	<b>10,023,315,158</b>



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**Notes to the Separate Financial Statements (continued)****3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Interest on deposits and loans	632,415,752	383,228,123
Dividends and distributed profits	18,389,515,171	14,036,741,463
Exchange gains arising during the year	-	149,303,597
Exchange gains from revaluation of monetary items denominated in foreign currencies	29,390,077	-
<b>Total</b>	<b>19,051,321,000</b>	<b>14,569,273,183</b>

**4. Finance costs**

	<b>Current year</b>	<b>Previous year</b>
Exchange losses from revaluation of monetary items denominated in foreign currencies	56,711,963	154,112,015
<b>Total</b>	<b>56,711,963</b>	<b>154,112,015</b>

**5. Administrative expenses**

	<b>Current year</b>	<b>Previous year</b>
Administrative expenses	1,613,072,818	1,801,057,650
Office supplies expenses	12,185,716	19,631,400
Depreciation expenses of fixed assets	14,871,148	22,306,728
Taxes, fees and charges	2,351,041,880	2,415,006,681
Provision expenses	1,017,200,574	104,000,000
Purchased services	854,626,145	926,903,792
Other expenses	351,962,266	381,023,283
<b>Total</b>	<b>6,214,960,547</b>	<b>5,669,929,534</b>

**6. Other income**

	<b>Current year</b>	<b>Previous year</b>
Gain on liquidation and disposal of fixed assets	-	100,000,000
Other income	18,375,483	51,000,497
<b>Total</b>	<b>18,375,483</b>	<b>151,000,497</b>

**7. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Tax penalties, tax arrears and administrative fines	14,340,750	402,625,286
Other expenses	199,115,960	4,086,653
<b>Total</b>	<b>213,456,710</b>	<b>406,711,939</b>



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**Notes to the Separate Financial Statements (continued)****8. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Total accounting profit before tax</b>	15,786,617,140	10,400,441,971
Adjustments increasing/(decreasing) accounting profit to determine taxable income for corporate income tax purposes:		
Upward adjustments	(17,794,486,097)	(13,539,110,172)
Non-deductible expenses	745,678,673	540,959,730
Exchange losses from revaluation of monetary items denominated in foreign currencies in the current year	688,966,710	406,711,939
Exchange gains from revaluation of monetary items denominated in foreign currencies in the previous year	56,711,963	121,259,522
Downward adjustments	-	12,988,269
Dividends and distributed profits	(18,540,164,770)	(14,080,069,902)
Exchange gains from revaluation of monetary items denominated in foreign currencies in the current year	(18,389,515,171)	(14,036,741,463)
Exchange losses from revaluation of monetary items denominated in foreign currencies in the previous year	(29,390,077)	-
Taxable income	(121,259,522)	(43,328,439)
Income subject to corporate income tax	(2,007,868,957)	(3,138,668,201)
Standard corporate income tax rate	20%	20%
<b>Corporate income tax payable at the standard tax rate</b>	-	-
<b>Corporate income tax exempted or reduced</b>	-	-
<b>Total corporate income tax still payable</b>	-	-

**9. Basic/diluted earnings per share**

The Company does not present this indicator in the Separate Financial Statements because, under Accounting Standard No. 30 on "Earnings per share", where an enterprise is required to prepare both Separate Financial Statements and Consolidated Financial Statements, information on earnings per share is required to be presented only in the Consolidated Financial Statements in accordance with this standard.

**10. Production and business expenses by element**

	<b>Current year</b>	<b>Previous year</b>
Raw materials expenses	12,185,716	19,631,400
Labour costs	2,898,289,681	2,916,316,883
Depreciation expenses of fixed assets	650,417,423	681,607,476
Purchased services	8,944,324,093	9,136,499,294
Other expenses	4,000,641,902	2,939,189,639
<b>Total</b>	<b>16,505,858,815</b>	<b>15,693,244,692</b>



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Notes to the Separate Financial Statements (continued)

## VII. OTHER INFORMATION

### 1. Transactions and balances with related parties

Related parties of the Enterprise include key management personnel, individuals related to key management personnel and other related parties.

#### a. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors and members of the Executive Management (the Board of General Directors and the Chief Accountant). Individuals related to key management personnel are close family members of such key management personnel.

#### Transactions with related parties

During the year, the entity had no transactions with key management personnel and individuals related to key management personnel.

Income of key management personnel is as follows:

	Position	Current year	Previous year
Mrs. Khuc Thi Quynh Lam	Chairwoman of the Board of Directors	58,500,000	58,500,000
Mr. Nguyen Nang Tuyen	Member of the Board of Directors	52,000,000	52,000,000
Mr. Pham Thanh Hai	Member of the Board of Directors	52,000,000	52,000,000
Mr. Nguyen Thanh Tuyen	Head of the Supervisory Board	52,000,000	52,000,000
Mrs. Dang Thi Ha Nguyen	Member of the Supervisory Board	41,600,000	41,600,000
Mr. Nguyen Dang Viet Trung	Member of the Supervisory Board	28,800,000	28,800,000
Mr. Kieu Manh Hung	Resigned Member of the Supervisory Board	-	12,800,000
Mr. Dao Nguyen Dang	General Director	560,640,000	326,680,000
Mr. Bui Trung Kien	General Director relieved of duties	-	300,914,500
Mr. Pham Quoc Chinh	Chief Accountant	144,000,000	96,000,000
Mrs. Vu Thi Lan	Chief Accountant relieved of duties	-	109,983,304
Mrs. Nguyen Thi Phuong	Chief Accountant relieved of duties	-	89,150,000

#### b. Transactions with other related parties

Other related parties of the Company include subsidiaries, associates, jointly controlled business establishments, individuals having direct or indirect voting rights in the Company and their close family members, and companies controlled by key management personnel, individuals having direct or indirect voting rights in the Company and their close family members.

Other related parties of the Company comprise:



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**Notes to the Separate Financial Statements (continued)**

<b>Other related party</b>	<b>Relationship</b>
Vietfracht Ho Chi Minh City One Member Limited Liability Company	Subsidiary
Vietfracht Hai Phong One Member Limited Liability Company	Subsidiary
Vietfracht Hanoi One Member Limited Liability Company	Subsidiary
Vietfracht Hung Yen Warehousing Joint Stock Company	Subsidiary
Hanoi Real Estate Services and Business Joint Stock Company	Other investment
Heung A Line Vietnam Company Limited (*)	Indirect associate
Unithai Maruzen Logistics Vietnam Joint Stock Company	Indirect associate
Dimerco Vietfracht Joint Venture Company Limited (*)	Indirect associate
(*) As at 31 December 2025, the Company had fully divested all of its investment in Heung A Line Vietnam Company Limited and Dimerco Vietfracht Joint Venture Company Limited.	

*Transactions with other related parties*

Major transactions arising during the year between the Company and other related parties are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Vietfracht Ho Chi Minh City One Member Limited Liability Company</b>		
<i>Amounts payable for collections made on behalf</i>	5,319,803,075	2,700,304,863
<i>Receivables for payments made on behalf</i>	4,629,537,488	3,056,009,560
<i>Receivables from sales of goods and rendering of services</i>	3,576,151,993	3,735,858,714
<i>Cash receipts</i>	3,647,116,012	3,664,894,695
<b>Vietfracht Hai Phong One Member Limited Liability Company</b>		
<i>Receivables from sales of goods and rendering of services</i>	845,751,579	2,046,718,630
<i>Cash receipts</i>	765,612,210	1,346,169,847
<b>Vietfracht Hung Yen Warehousing Joint Stock Company</b>		
<i>Dividend receivables</i>	15,000,000,000	14,036,741,463
<i>Thu tiền cổ tức</i>	15,000,000,000	14,036,741,463
<b>Vietfracht Hung Yen Warehousing Joint Stock Company</b>		
<i>Dividend receivables</i>	2,387,563,171	-
<i>Dividend receipts</i>	2,387,563,171	-
<i>Capital contribution</i>	3,750,000,000	-

At the end of the fiscal year, balances with related parties are presented in detail in Notes V.3, V.4, V.11 and V.16/.

**2. Segment information****A, Information by business sector**

The Company has the following principal business sectors:

- + Freight forwarding services
- + Other services.

Information on business results, tangible fixed assets and other long-term assets, and the value of major non-cash expenses of segments by the Company's business sectors is as follows:



Information on business results, tangible fixed assets and other long-term assets, and the value of major non-cash expenses of segments by the Company's business sectors is as follows::

	Freight forwarding services	Other services	Total
<b>Current year</b>			
Net revenue from sales and rendering of services to external customers	5,741,937,583	7,751,010,562	13,492,948,145
Net revenue from sales and rendering of services between segments	-	-	-
<b>Total net revenue from sales and rendering of services</b>	<b>5,741,937,583</b>	<b>7,751,010,562</b>	<b>13,492,948,145</b>
Segment expenses	(4,580,834,337)	(5,710,063,931)	(10,290,898,268)
Segment operating results	1,161,103,246	2,040,946,631	3,202,049,877
Unallocated expenses			(6,214,960,547)
Profit from operating activities			(3,012,910,670)
Financial income			19,051,321,000
Finance costs			(56,711,963)
Other income			18,375,483
Other expenses			(213,456,710)
Current corporate income tax expense			-
Deferred corporate income tax expense			-
<b>Profit after corporate income tax</b>			<b>15,786,617,140</b>
<b>Total costs incurred to acquire fixed assets and other long-term assets</b>	<b>-</b>	<b>-</b>	<b>198,432,506</b>
<b>Total depreciation and amortization of long-term prepaid expenses</b>	<b>-</b>	<b>-</b>	<b>753,812,176</b>



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**Notes to the Separate Financial Statements (continued)**

Segment assets and liabilities by the Company's business sectors are as follows:

	<b>Freight forwarding services</b>	<b>Other services</b>	<b>Total</b>
<b>Ending balance</b>			
Direct segment assets	-	-	-
Allocated segment assets	7,018,038,596	9,473,612,433	16,491,651,029
Unallocated assets			205,998,884,874
<b>Total assets</b>			<b>222,490,535,903</b>
Direct segment liabilities	-	-	-
Allocated segment liabilities	-	-	-
Unallocated liabilities			18,976,352,429
<b>Total liabilities</b>			<b>18,976,352,429</b>

**B, Information by geographical area**

The Company's operations are mainly distributed in the domestic and overseas markets.

Details of net revenue from sales and rendering of services to external customers by geographical area based on the location of customers are as follows:

	<b>Current year</b>	<b>Previous year</b>
Domestic market	7,751,010,562	8,254,817,843
Foreign market	5,741,937,583	3,679,419,094
<b>Net revenue</b>	<b>13,492,948,145</b>	<b>11,934,236,937</b>



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#### Notes to the Separate Financial Statements (continued)

### 3. Credit risk

Credit risk is the risk that one party to a contract will be unable to perform its obligations, resulting in a financial loss to the Company.

The Company is exposed to credit risk from its operating activities (mainly in respect of trade receivables) and financing activities (bank deposits, loans and other financial instruments).

#### *Trade receivables*

The Company minimizes credit risk by dealing only with entities having sound financial capacity, requiring letters of credit for first-time counterparties or counterparties for whom there is no information on financial capacity, and having receivables accounting staff regularly monitor receivables to expedite collection. On that basis, and because the Company's receivables relate to many different customers, credit risk is not concentrated on any particular customer.

#### *Bank deposits*

Most of the Company's bank deposits are placed with large and reputable banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low.

### 4. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Board of General Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk mainly arises from the mismatch in maturity dates between financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level that the General Director considers sufficient to meet the Company's operating needs, in order to minimize the impact of fluctuations in cash flows.

The maturity of financial liabilities based on expected contractual undiscounted payments is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Ending balance</b>				
Trade payables	1,718,000,759	-	-	1,718,000,759
Other payables	5,611,473,356	6,868,022,875	-	12,479,496,231
<b>Total</b>	<b>7,329,474,115</b>	<b>6,868,022,875</b>	<b>-</b>	<b>14,197,496,990</b>
<b>Beginning balance</b>				
Trade payables	1,615,759,085	-	-	1,615,759,085
Other payables	4,607,857,691	6,349,844,675	-	10,957,702,366
<b>Total</b>	<b>6,223,616,776</b>	<b>6,349,844,675</b>	<b>-</b>	<b>12,573,461,451</b>

The Company considers the concentration of repayment risk to be low. The Company is able to settle liabilities as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets.



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**Notes to the Separate Financial Statements (continued)****5. Fair value of financial assets and financial liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
<b>Financial assets</b>				
Cash and cash equivalents	10,409,805,036	18,152,678,210	10,409,805,036	18,152,678,210
Held-to-maturity investments	15,000,000,000	-	15,000,000,000	-
Trade receivables	3,507,923,913	3,633,745,077	3,507,923,913	3,633,745,077
Loans receivable	1,050,000,000	1,950,000,000	1,050,000,000	1,950,000,000
Other receivables	8,697,914,653	9,055,996,697	8,697,914,653	9,055,996,697
Available-for-sale financial assets	163,500,000,000	159,750,000,000	163,500,000,000	159,750,000,000
<b>Total</b>	<b>202,165,643,602</b>	<b>192,542,419,984</b>	<b>202,165,643,602</b>	<b>192,542,419,984</b>
<b>Financial liabilities</b>				
Trade payables	1,718,000,759	1,615,759,085	1,718,000,759	1,615,759,085
Other payables	12,479,496,231	10,957,702,366	12,479,496,231	10,957,702,366
<b>Total</b>	<b>14,197,496,990</b>	<b>12,573,461,451</b>	<b>14,197,496,990</b>	<b>12,573,461,451</b>

The fair values of financial assets and financial liabilities are reflected at the amounts at which the financial instruments could be exchanged in a current transaction between willing parties with full knowledge of the facts.

The Company uses the following methods and assumptions in estimating fair values:

- The fair values of cash, short-term bank deposits, trade receivables, trade payables and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- The fair values of receivables and loans bearing fixed or variable interest rates are assessed based on information such as interest rates, risks, repayment ability and the risk characteristics related to the debts. On the basis of this assessment, the Company estimates provisions for the portion that may not be recoverable.
- The fair values of available-for-sale financial assets listed on the stock market are the quoted transaction prices at the end of the fiscal year. The fair values of unlisted available-for-sale financial assets are estimated using appropriate valuation methods.

**6. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared on the basis that net debt balances and the ratio of fixed-rate debt to floating-rate debt remain unchanged.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.



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#### Notes to the Separate Financial Statements (continued)

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk mainly relates to cash and loans.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.

##### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

#### 7. Events occurring after the accounting closing date for the preparation of the Separate Financial Statements

The Board of General Directors of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of preparation of this report which have not been considered for adjustment of figures or disclosure in the Separate Financial Statements.

#### 8. Comparative information

The comparative figures at the beginning of the year are taken from the Separate Financial Statements for the fiscal year ended 31 December 2024 audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Prepared on 27 March 2026

General Director



Dao Nguyen Dang

